



For HR/Benefits Professionals

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Outreach specialist





- What is ABLE?
- Who is eligible?
- What does PA ABLE offer to employees?
- How does it work?

PA ABLE Savings accounts allow employees or family members with disabilities to save without jeopardizing important government benefits.



- HR and benefits professionals can offer PA ABLE to employees at no cost to employers.
- PA Treasury provides free brochures, dedicated PA ABLE phone line and website.



PA ABLE

PA ABLE Savings Program

is a financial account specifically for individuals with disabilities.

About the Program

PA ABLE can help your employees with disabilities save money without impacting important government benefits they may receive while also providing state and federal tax advantages. PA ABLE accounts offer a variety of investment options ranging from conservative to aggressive, including a checking account. Employees can save for long-term goals such as retirement or education and for everyday expenses such as rent and groceries. Pennsylvanians who save with PA ABLE get exclusive benefits unavailable with other states' ABLE plans, including a PA state income tax deduction and Medicaid protection. The PA ABLE Savings Program, offered through the Pennsylvania Treasury Department, has helped more than 3,800 people save more than \$34.5 million.

The PA ABLE outreach team can provide your company with:

- Free brochures.
- An overview webinar specifically for your HR department and/or your employees.
- Directions for payroll deductions directly into an ABLE account.
- Information on the federal and state laws that established the ABLE program.

The Pennsylvania ABLE Savings Program is administered by the Pennsylvania Treasury Department. Before investing, please carefully read the Disclosure Statement (available at paable.gov or by calling 855-529-2253) to learn more about the program, including its effect on federal and state benefits, investment objectives, risks, fees, and tax implications.

For more information, email info@paable.gov, or call 855-529-ABLE (2253) and visit paable.gov.



ABLE stands for
**Achieving a Better
Life Experience.**

Pennsylvania's ABLE has a proven track record. It's one of the fastest growing ABLE programs in the country. More than 4,800 account owners have saved more than **\$50 million** with PA ABLE.

Tax Benefits of PA ABLE

State Tax Deductions:

- Any PA taxpayer's contributions to a PA ABLE account may be deducted from state taxable income up to \$15,000 per person, per year.

Only contributions to a PA ABLE account qualify for the PA state income tax deduction.

Earnings grow tax free:

Earnings grow federal and PA **income tax deferred** and withdrawals for qualified disability expenses are federal and PA **income tax free**.



To be eligible for an ABLE account, a person must:

1. Have a qualifying disability that started before 26th birthday;

AND

2a. Be eligible for Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI)

OR

2b. Self-certify they meet certain disability standards

- Enroll online at **PAABLE.gov**, or with a paper application available online or by calling 855-529-ABLE (2253).
- PA ABLE accounts are **FREE to open** (other fees apply).
- www.paable.gov/lib/pdf/Payroll-Deduction.pdf



- Contributions can be made via payroll deduction or electronic bank transfer or by check or money order.
- Annual account contribution maximum of \$15,000 (from all sources).
- **New!** Individuals who receive SSI or SSDI may directly deposit these benefits into an ABLE account if the individuals do not have rep payees.

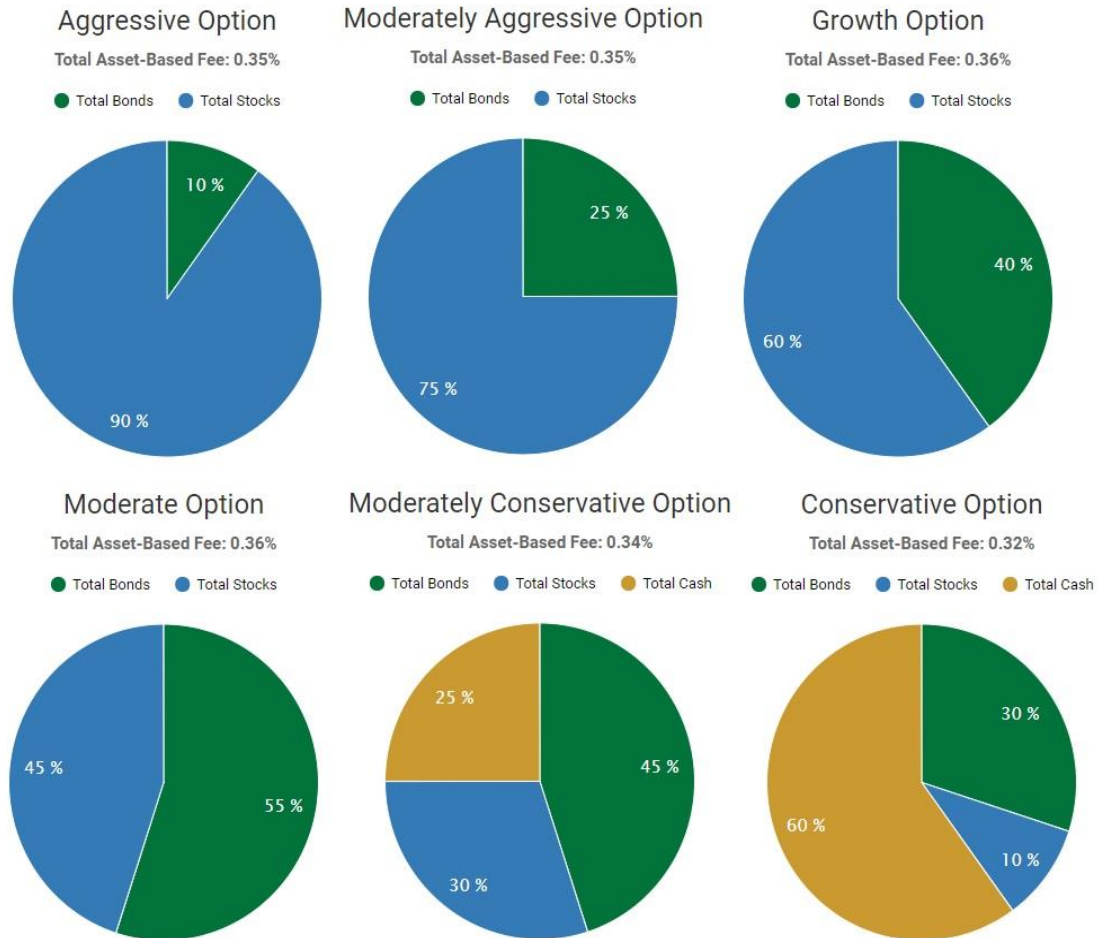


Account owners can contribute above the \$15,000 annual limit if they:

- Are employed, and
- Have not contributed to a defined contribution plan (including 401K), annuity contract or deferred compensation plan during a tax year.



10 Opening and Maintaining – Investment Options



- Six Asset-allocation Options with varying mixes of stocks, bonds, and cash investments ranging from aggressive to conservative.
- Choose from one or all.

QUALIFIED DISABILITY EXPENSES

- Education
- Housing
- Transportation
- Employment training and support
- Assistive technology and personal support services
- Health, Prevention and wellness
- Financial management and administrative services
- Legal fees

Proposed IRS regulations includes “basic living expenses” and explain all expenses need not be “medically necessary” or for the SOLE benefit of the Eligible Individual.

Account owners should always keep receipts.



This presentation provides only highlights of the PA ABLE Savings Program (PA ABLE).

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Upcoming Webinars

Thursday, May 13, 2021 10:00am – 11:00am

Wednesday, June 9, 2021 12:00pm – 1:00pm

To Register:

www.paable.gov



Questions? Need brochures or an ABLE presentation?

*Contact Us at 855-529-2253 or
info@PAABLE.gov*

Sign up for email updates or an informational webinar at **PAABLE.gov**



**Age 0 -18:
Register for
Fund My Future**



**Age 0 -18+:
Open a
PA 529 Account**



**Age 0:
Register for
Keystone Scholars**





**A savings account in a child's
name can build hope and make
future dreams a reality.
Saving for a child's future is
easy and fun.**



Pledge. Save. Win!

- **PLEDGE** to save for your child's future.
- **SAVE** for education with PA 529.
- **WIN** monthly prizes from Fund My Future.



Fund My Future

The Pennsylvania 529 College and Career Savings Program sponsors three plans – the PA 529 Guaranteed Savings Plan (GSP), the PA 529 Investment Plan (IP), and Keystone Scholars. The guarantee of the PA 529 Guaranteed Savings Plan is an obligation of the GSP Fund, not the Commonwealth of Pennsylvania or any state agency. Before investing in either PA 529 plan, please carefully read that plan's disclosure statement (available at www.PA529.com or by calling 1-800-440-4000) to learn more about that plan, including investment objectives, risks, fees, and tax implications. Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

Keystone Scholars is open to Pennsylvania residents born after December 31, 2018 and children born after December 31, 2018 who are subsequently adopted by a Pennsylvania resident. The child must be a Pennsylvania resident at birth or adoption and at the time the Keystone Scholars funds are used. The child must also be the Beneficiary of a PA 529 account other than the Keystone Scholars Account at the time Keystone Scholars funds are used. If not used by the beneficiary's 29th birthday, the funds will be returned to the Pennsylvania Treasury Department (Treasury). Funds in a Keystone Scholars Account will be invested in a PA 529 GSP account and will remain under the sole custody of Treasury until they are used for the purposes of paying for qualified higher education expenses at an institution of higher education. A list of qualified higher education expenses may be found at www.pa529.com. No additional funds may be contributed to a Keystone Scholars Account. However, families are encouraged to save in their own PA 529 account.

Fund My Future (FMF), a program administered by Propel Schools Foundation, offers reminders as well as financial and other incentives designed to encourage families to open a savings account in their child's name and save for their future education. Employees of the Pennsylvania Treasury Department and their immediate families (parents, siblings, children, and spouse) and household members of each, whether related or not, are not eligible to participate.

Participation in FMF is optional and separate from the Pennsylvania 529 College and Career Savings Program (PA 529) and Keystone Scholars and is not affiliated with the Commonwealth of Pennsylvania or the Pennsylvania Treasury Department. By participating in FMF, you are agreeing to allow the Pennsylvania Treasury Department to share with FMF certain information related to your PA 529 account for verification purposes, including but not limited to the fact that you own a PA 529 account and the amount and frequency of contributions. If you agree to receive emails and text messages when registering for FMF, message and data rates may apply. Please visit fundmyfuturepa.org and read the PA 529 GSP/IP Disclosure Statements at pa529.com for more information.

